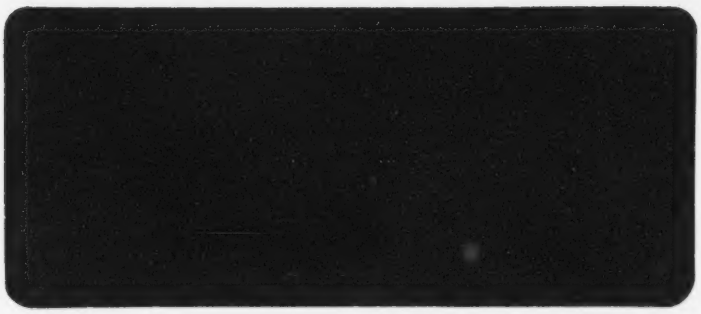
Holm Svenkeson Raiche,
CHARTERED ACCOUNTANTS, P.C. Ltd.



NORTH WEST REGIONAL COLLEGE

AUDITORS' REPORT AND FINANCIAL STATEMENTS

June 30, 2010

NORTH WEST REGIONAL COLLEGE

Statement of Management Responsibility

The College is responsible for the preparation of the financial statements and has prepared them in accordance with Canadian generally accepted accounting principles and in accordance with the guidelines developed by Advanced Education, Employment and Labour. The College believes the financial statements present fairly the College's financial position as at June 30, 2010 and the results of its operations for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the College has developed and maintains a system of internal control designed to provide reasonable assurance that College assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The Board of Directors carries out its responsibility for the review of the financial statements principally through the Finance Committee. The Finance Committee meets with management and with the external auditors to discuss the results of the audit examinations and financial reporting matters. The external auditors have full access to the Finance Committee with and without the presence of management.

The financial statements for the year ended June 30, 2010 have been reported on by Holm Svenkeson Raiche, Chartered Accountants, P.C. Ltd. The Auditors' Report outlines the scope of their examination and provides their opinion on the fairness of presentation of the information in the financial statements.

August 27, 2010

President and CEO

Director of Administration

Holm Svenkeson Raiche,
Chartered Accountants, P.C. Ltd.

G.K. Holm, CA*
B.W. Svenkeson, CA*
L. A. Raiche, CA, CFP*

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AUDITORS' REPORT

To the Board of Governors
North West Regional College

We have audited the statement of financial position of North West Regional College as at June 30, 2010 and the statements of operations, changes in net assets and cash flows for the year then ended. The College is responsible for preparing these financial statements for Treasury Board's approval. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Holm Svenkeson Raiche

North Battleford, Saskatchewan
August 27, 2010

Chartered Accountants.

CA

* Denotes a Professional Corporation.

NORTH WEST REGIONAL COLLEGE

Statement of Financial Position

as at June 30, 2010

	2010				2009
	Operating Fund	Capital Fund	Scholarship Fund	Total	Total
Assets					
Current assets					
Cash	$ (181,018)	$ 1,002,186	$ 77,368	$ 898,536	$ 804,590
Accounts receivable (Note 3)	1,323,797	623,103	-	1,946,900	1,013,783
Inventories	27,440	-	-	27,440	32,413
Prepaid expenses	48,454	-	-	48,454	13,259
	1,218,673	1,625,289	77,368	2,921,330	1,864,045
Capital assets (Note 4)	-	6,286,303	-	6,286,303	4,148,272
	$ 1,218,673	$ 7,911,592	$ 77,368	$ 9,207,633	$ 6,012,317
Liabilities and net assets					
Current liabilities					
Accounts payable and accrued liabilities (Note 5)	$ 279,276	$ 94,657	$ -	$ 373,933	$ 241,807
Accrued salaries and benefits	422,774		-	422,774	318,857
Unearned revenue	168,833	-	-	168,833	159,425
Current portion of long-term debt (Note 6)	-	87,754	-	87,754	83,231
	870,883	182,411	-	1,053,294	803,320
Long-term debt (Note 6)	-	898,326	-	898,326	986,233
	870,883	1,080,737	-	1,951,620	1,789,553
Contingent liability (Note 11)					
Net assets					
Invested in capital assets	-	5,300,223	-	5,300,223	3,078,808
Restricted (Schedule 4)	50,000	1,530,632	77,368	1,658,000	902,485
Unrestricted	297,790	-	-	297,790	241,471
	347,790	6,830,855	77,368	7,256,013	4,222,764
	$ 1,218,673	$ 7,911,592	$ 77,368	$ 9,207,633	$ 6,012,317

See accompanying notes to financial statements.

Approved by the Board:

Chairperson

Vice-Chairperson

NORTH WEST REGIONAL COLLEGE
Statement of Operations
for the year ended June 30, 2010

	Operating Fund			Capital Fund		Scholarship Fund		Total	
	Budget (Note 9)	2010	2009	2010	2009	2010	2009	2010	2009
Revenue (Schedule 1)									
Provincial Government	$ 8,336,381	$ 9,070,480	$ 8,055,869	$ 1,409,836	$ 219,760	$ 34,040	$ 31,315	$ 10,514,356	$ 8,306,944
Federal Government	117,260	91,886	73,747	1,556,790	-	-	-	1,648,676	73,747
Other revenue	2,188,752	2,290,330	2,130,548	95,060	6,000	31,593	20,532	2,416,983	2,157,080
Total Revenue	10,642,393	11,452,696	10,260,164	3,061,686	225,760	65,633	51,847	14,580,015	10,537,771
Expenses (Schedule 2)									
Agency contracts	1,387,683	1,852,660	1,443,726	-	-	-	-	1,852,660	1,443,726
Amortization	-	-	-	407,205	382,940	-	-	407,205	382,940
Equipment	20,686	96,365	85,766	-	-	-	-	96,365	85,766
Facilities	905,885	948,018	891,857	-	-	-	-	948,018	891,857
Information technology	202,863	98,099	79,632	-	-	-	-	98,099	79,632
Operating (Schedule 3)	1,423,814	1,457,685	1,382,046	52,283	59,217	-	-	1,509,968	1,441,263
Personal services	6,727,111	6,581,701	6,125,191	-	-	-	-	6,581,701	6,125,191
Scholarship	-	-	-	-	-	52,750	44,500	52,750	44,500
Total Expenses	10,668,042	11,034,528	10,008,218	459,488	442,157	52,750	44,500	11,546,766	10,494,875
Excess (deficiency) of revenue over expenses	$ (25,649)	$ 418,168	$ 251,946	$ 2,602,198	$ (216,397)	$ 12,883	$ 7,347	$ 3,033,249	$ 42,896

See accompanying notes to financial statements.

NORTH WEST REGIONAL COLLEGE

Statement of Changes in Net Assets

for the year ended June 30, 2010

	2010						2009
	Operating Fund		Capital Fund				
	Restricted	Unrestricted	Invested in Capital Assets	Restricted	Scholarship Fund	Total	Total
Net assets at beginning of year	$ 118,000	$ 241,471	$ 3,078,808	$ 720,000	$ 64,485	$ 4,222,764	$ 4,179,868
Excess of revenue over expenses	-	418,168	2,602,198	-	12,883	3,033,249	42,896
Interfund transfers							
Invested in capital assets	-	-	447,302		-	447,302	-
Internally restricted	(68,000)	(361,849)	(277,712)	260,259		(447,302)	
Externally restricted	-	-	(550,373)	550,373	-	-	-
Net assets at end of year	$ 50,000	$ 297,790	$ 5,300,223	$ 1,530,632	$ 77,368	$ 7,256,013	$ 4,222,764

See accompanying notes to financial statements.

NORTH WEST REGIONAL COLLEGE

Statement of Cash Flows

for the year ended June 30, 2010

	2010	2009
Cash flows from (used in) operating activities		
Cash receipts from customers and funding	$ 13,771,116	$ 10,297,780
Cash paid to suppliers and employees	(10,996,267)	(10,045,088)
Interest paid	(52,283)	(59,217)
	2,722,566	193,475
Cash flows used in investing activities		
Purchase of capital assets	(2,545,236)	(273,915)
Cash flows used in financing activities		
Long-term debt repaid	(83,384)	(78,611)
Net cash provided (used) in the year	93,946	(159,051)
Cash and cash equivalents at beginning of year	804,590	963,641
Cash and cash equivalents at end of year	$ 898,536	$ 804,590

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and loans with financial institutions. Cash and cash equivalents included in the cash flow statement comprise the following statement of financial position amount:

Cash	$ 898,536	$ 804,590

See accompanying notes to financial statements.

NORTH WEST REGIONAL COLLEGE
Notes to Financial Statements
June 30, 2010

1. Nature of the organization

North West Regional College (College) offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act*. The mission of North West Regional College is to provide adult learning opportunities and to promote life-long learning as a means of enhancing the cultural, economic and social life of the individuals and communities it serves.

The Board of the North West Regional College is responsible for administering and managing the educational affairs of the College in accordance with the intent of *The Regional Colleges Act* and its regulations.

2. Significant accounting policies

Pursuant to standards established by the Public Sector Accounting Board, the College is classified as a government not-for-profit organization. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to not-for-profit entities and include the following significant policies:

a) Fund accounting

The accounts of the College are maintained in accordance with the principles of fund accounting. For accounting and reporting purposes, resources are classified into funds in accordance with specified activities or objectives.

i) Operating fund

This fund contains current revenue, expenses, assets and liabilities pertaining to the general activities of the College.

ii) Capital fund

The capital fund reflects the net book value of all capital assets of the College after taking into consideration any associated long-term debt. The capital fund includes contributions, interest and donations designed for capital purposes by the contributor. Also included in the capital fund are the appropriations for future capital expenditures.

iii) Scholarship fund

The scholarship fund accounts for all designated donations, grants and specifically allocated operating revenues for the purpose of awarding scholarships to students of the College.

b) Inventories

Inventories are valued at lower of cost or net realizable value. Cost is calculated on the first in, first out basis.

2. Significant accounting policies (continued)

c) Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Capital assets costing under the asset threshold are expensed in the current year. Amortization is charged on a straight-line basis over the estimated useful lives of the assets at the following rates and is reported as an expense in the capital fund:

Buildings	25 - 40 years
Furniture and equipment	3 - 10 years
Land improvements	5 years
System development	10 years

d) Revenue recognition

The College follows the restricted fund method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue of the operating fund in the year in which the related expenses are incurred. Contributions restricted for capital assets are recognized as revenue of the capital fund when received or receivable.

Unrestricted operating transfers are recognized as revenue of the operating fund when received or receivable. Tuition and fee revenue is recognized as the course of instruction is delivered. Revenue from contractual services is recognized as the service is delivered.

e) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known.

f) Financial instruments

Effective July 1, 2007 the College adopted the recommendations of the Canadian Institute of Chartered Accountants (CICA) Handbook section 3855 - Financial Instruments - Recognition and Measurement. Under these new standards, all financial assets and financial liabilities must be identified and classified. This classification determines how each financial instrument is measured.

The College's financial instruments and their classification are as follows:

Financial instrument	Classification
Cash	Held for trading
Accounts receivable	Loans and receivables
Accrued salaries and benefits	Other liabilities
Accounts payable and accrued liabilities	Other liabilities

Held for trading financial assets and liabilities are measured at fair value. Changes in the fair value are recognized in the Statements of Operations and Changes in Net Assets. Loans and receivables and other financial liabilities are measured at amortization cost. Due to their short term nature, the amortized cost of these instruments approximates their fair value.

This change in accounting policy did not have a significant impact on the College's financial statements at the time of adoption.

The College has chosen to continue to apply the financial instruments disclosure requirements of the CICA Handbook section 3861.

2. Significant accounting policies (continued)

g) Accounting policy developments

On March 3, 2010, the Accounting Standards Board and the Public Accounting Standards Board (PSAB) concurrently issued Exposure Drafts describing proposed changes to accounting standards for all Canadian not-for-profit organizations. The PSAB proposes to incorporate Sections 4400 to 4470 from the CICA Handbook into the CICA Public Sector Accounting Handbook. The PSAB is not however planning to make substantive changes to these Sections at this time. Government not-for-profit organizations would not have the option to adopt International Financial Reporting Standards under this proposal. Implementation of the change is planned for fiscal periods beginning on or after January 1, 2012.

The College will monitor the feedback, due July 15, 2010, on the related Exposure draft "Financial Reporting by Government Not-for-Profit Organizations, March, 2010" for accounting changes that will affect the College.

3. Accounts receivable

	2010	2009
Advanced Education, Employment and Immigration	$ 1,050,856	$ 879,779
Capital fund accounts receivable	623,103	
Government of Canada	69,451	52,560
Other	195,745	83,506
Saskatchewan Institute of Applied Science and Technology	12,986	705
Scholarship fund	-	-
Less: allowance for doubtful accounts	(5,241)	(2,767)
	$ 1,946,900	$ 1,013,783

4. Capital assets

	2010			2009
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	$ 5,977,966	$ 2,333,365	$ 3,644,601	$ 3,900,155
Furniture and equipment	1,871,421	1,560,719	310,702	132,035
Land improvements	17,258	17,258	-	-
System development	291,208	58,142	233,066	116,082
Work in progress	2,097,934	-	2,097,934	-
	$ 10,255,787	$ 3,969,484	$ 6,286,303	$ 4,148,272

In 1998, North West Regional College and Living Sky School Division No. 202 (formerly known as Battlefords School Division No. 118) entered into a Capital Cost Sharing Agreement whereas the College received 15.5% share of ownership of the joint use facility. Title to the land and building are held in name of the School Division, with the College's proportionate share held in trust.

5. Accounts payable and accrued liabilities

	2010	2009
Accounts payable	$ 162,321	$ 124,426
Accrued liabilities	14,470	33,331
Capital fund accounts payable	94,657	2,334
Professional development fund	102,485	81,716
	$ 373,933	$ 241,807

6. Long-term debt

	2010 Total	2010 Current Portion	2010 Long-term Portion	2009 Long-term Portion
Royal Bank loan	$ 986,080	$ 87,754	$ 898,326	$ 986,233

The Royal Bank loan is secured by a resolution to borrow with a copy of the authorization letter from the Minister of Advanced Education, Employment and Immigration. Monthly payments are $11,500 with interest at 5.31%. The loan is due July, 2019.

The total principal repayment due on long-term debt in each of the next five years is as follows:

2011	$ 87,754
2012	92,529
2013	97,564
2014	102,873
2015	108,470

7. Related party transactions

The College is related to all Saskatchewan Crown agencies such as ministries, corporations, boards and commissions under the common control of the Government of Saskatchewan. Also, the College is related to non-Crown enterprises that the Provincial Government jointly controls or significantly influences.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms.

In addition, the College pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of those purchases.

Expenses for related party transactions during the year were as follows:

	2010	2009
Regional Colleges	$ 11,592	$ 39,802
Regional Health Authorities	1,469	3,397
SaskTel	89,160	62,609
Saskatchewan Communications Network	1,815	812
Saskatchewan Government Services	673,010	576,135
Saskatchewan Workers' Compensation	23,185	23,057
Teachers' Superannuation Commission	49,523	55,461

The College provided courses in conjunction with the Saskatchewan Institute of Applied Science and Technology (SIAST). During the year the College expended $859,792 (2009 - $633,642) for courses provided by SIAST.

The College also provided courses in conjunction with the University of Regina and the University of Saskatchewan. Transactions during the year were as follows:

	2010	2009
University of Regina		
Revenue	$ 31,051	$ 14,896
Expenses	72,605	85,374
University of Saskatchewan		
Revenue	$ 91,526	$ 89,879
Expenses	121,372	144,002

During the year the College entered into a contract with the Ministry of Advanced Education, Employment and Immigration to support various training and educational programs through the operation of the E-Learning Satellite Network. The College received $0 (2009 - $142,107) during the year from the Ministry of Advanced Education, Employment and Immigration as a special grant for these programs.

During the year, the College received $385,836 (2009 - $0) from Enterprise Saskatchewan to be used for capital projects.

8. Pension plan

Employees of the College participate in one of the three pension plans. Teachers and other employees holding a teaching certificate participate in either the Teacher's Superannuation Plan (TSP) which is administered by the Teachers' Superannuation Commission or the Saskatchewan Teachers' Retirement Plan (STRP) which is administered by the Saskatchewan Teachers' Federation. The College has no financial obligation to TSP or STRP. Eligible employees contribute to TSP or STRP for their current service. The Province of Saskatchewan's General Revenue Fund is responsible for the financial obligations of the TSP and for the required employer contribution of the STRP. All other employees participate through the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit plan. The last actuarial valuation of the MEPP indicated there was a surplus in the plan. The College's financial obligation to the MEPP is limited to making required payments to match amounts contributed by employees for current services. Pension expense for the year amounted to $207,675 (2009 - $175,831).

9. Budget

The budgeted figures reported in the Statement of Operations are obtained from the annual budget review document submitted to and approved by the Ministry of Advanced Education, Employment and Immigration. The budget was approved by the North West Regional College Board of Governors on June 29, 2009 and by the Minister of Advanced Education, Employment and Immigration on August 27, 2009.

10. Credit risk

The College does not have a significant exposure to any individual customer or counter party, other than the Ministry of Advanced Education, Employment and Immigration, which is the major source of grant revenue. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific customers, historical trends and other information. The allowance for doubtful accounts for June 30, 2010 was $5,241 (2009 - $2,767).

11. Contingent liability

A union representing employees of an employer unrelated to the College has applied by Notice of Motion for an order quashing purported decisions of the Municipal Employees Pension Plan, relating to the application of actuarial surplus in the fund, as well as other relief. Several participating employers, including the College have been named. It is not possible to estimate the potential effect of the claim at this stage of the proceedings.

12. Commitments

Capital commitments

The College has entered into contract commitments of approximately $6.417 million at June 30, 2010 for ongoing construction activities relating to the Meadow Lake Welding Lab and Meadow Lake Student Residence capital projects. Total related capital project costs incurred to June 30, 2010 are $2.178 million and have been booked as work in progress. Remaining related project costs to completion are estimated at $7.305 million.

Capital funding agreements

Funding agreements are currently in effect to support the construction of the Meadow Lake Welding Lab and Meadow Lake Student Residence and are not provided for in the financial statements. Total funding received to June 30, 2010 relating to capital funding agreements is $2.991 million with remaining funding committed (with conditions) to complete both projects of $6.921 million.

13. Credit facilities

The College has an established line of credit of up to $250,000 with Innovation Credit Union, North Battleford, Saskatchewan. The rate of interest will be the prime rate less 0.50%. The College has not drawn on the line of credit in the last two fiscal periods. Security for the advances under the agreement consists of as assignment of grant proceeds due from Advanced Education, Employment and Immigration.

14. Internally and externally restricted reserves (Schedule 4)

The accounts of the College are maintained in accordance with the principles of fund accounting. For accounting and reporting purposes, resources are classified into funds in accordance with specified activities or objectives. Included in the respective funds are the appropriations for future expenditures. The College maintains these appropriations in reserves to accumulate resources over time for specific purposes. An "externally restricted reserve" is created to isolate resources that are restricted by an external agency. An "internally restricted reserve" can be created by the College for specific purposes as determined by the board. The College has analyzed future capital and operating needs of the College and has established reserves as outlined below.

Externally restricted

Meadow Lake Welding Shop Reserve was established to segregate earmarked and unutilized funding from the Knowledge Infrastructure Program and the Ministry of Advanced Education, Employment and Immigration. Said funding was advanced in full in February of 2010. Project construction was initiated in April of 2010 with a completion target of December, 2010, as a result it is anticipated that this reserve will be fully utilized in 2010-11.

Internally restricted

Management Information Systems Reserve relates to all systems that support management function with forecast costs including a new Budget Database and the finalization of the Student Database Project initiated in 2009-10. It is anticipated that this reserve will be fully utilized in 2010-11.

Battlefords Campus Upgrades Reserve maintained to provide funds for the remaining renovation projects planned for 2010-11 to improve space utilization at Battlefords campus. It is anticipated that this reserve will be fully utilized in 2010-11.

Campus Facilities Review Project Reserve was created to fund the cost of the comprehensive reviews of both primary campuses as proposed in the capital plan. The project was initiated in June of 2010 and it is anticipated that the majority of this reserve will be utilized in 2010-11.

Exterior Storage, Security and Parking Reserve maintained to address exterior storage, exterior security and parking lot improvement needs. It is anticipated that this reserve will be fully utilized in 2010-11.

Facilities Reserve is an ongoing reserve established to provide the College flexibility to address emergent facility requirements, to undertake planning activities, and to contribute to projects where necessary. It is anticipated that this reserve will be maintained at $150,000 to provide flexibility and proactive planning for the ongoing operation of over 130,000 square feet of College campus space.

Furniture and Equipment Replacement Reserve is an ongoing reserve to fund the replacement of furniture and equipment. It is anticipated that this reserve will be drawn down to a balance of $30,000 in fiscal 2010-11.

Information Technology Reserve is an ongoing reserve to support the replacement and expansion of information technology equipment in the College. Annual requirements in excess of planned operating expenditures and planned capital purchases are funded from this reserve. The College plans to maintain this reserve at $50,000.

Meadow Lake Student Housing Project Reserve is an ongoing reserve that has been maintained as a contingency for the ongoing construction of the Student Residence. At 3% of the estimated total project costs it provides the College flexibility to react to any unanticipated cost items between now and actual student occupancy of Residence.

Meadow Lake Welding Shop Equipment Reserve provides for the College's commitment of $300,000 in addition to the planned acquisition of equipment for the welding shop. Project construction was initiated in April of 2010 with a completion target of December, 2010 and program occupancy expected in early 2011, as a result it is anticipated that this reserve will be fully utilized in 2010-11.

Holm Svenkeson Raiche
Schedule 1

NORTH WEST REGIONAL COLLEGE
Operating Fund
Schedule of Revenue by Function
for the year ended June 30, 2010

	2010									2009
	--General--	-------Skills Training--------		------Basic Education-------		--University--	----------Services----------			
		Credit	Non Credit	Credit	Non Credit	Credit	Learner Support	Counsel	Total	2010 Budget Total	Total
Provincial Government											
Operating grant	$ 3,939,288	$ 131,795	$ -	$ 141,959	$ -	$ -	$ -	$ -	$ 4,213,042	$ 4,055,955	$ 3,474,032
Program payments	1,052,623	1,904,772	-	1,451,970	48,716	-	25,000	53,496	4,536,577	4,015,179	4,065,278
Other	69,773	24,105	24,924	6,660	195,399	-	-	-	320,861	276,247	516,559
	5,061,684	2,060,672	24,924	1,600,589	244,115	-	25,000	53,496	9,070,480	8,347,381	8,055,869
Federal Government	-	-	-	-	91,886	-	-	-	91,886	117,260	73,747
Other											
Contracts	11,060	195,381	35,251	297,075	-	(1,956)	-	-	536,811	674,643	425,609
Interest	17,366	-	-	-	-	-	-	-	17,366	28,500	37,821
Rents	7,257	-	-	-	-	-	-	-	7,257	6,600	7,808
Resale items	-	-	-	-	-	-	235,009	-	235,009	141,000	199,521
Tuitions	-	810,254	377,216	3,955	-	120,419	70	-	1,311,914	1,240,834	1,238,196
Other	118,243	47,437	653	1,390	854	290	13,076	30	181,973	97,175	221,593
	153,926	1,053,072	413,120	302,420	854	118,753	248,155	30	2,290,330	2,188,752	2,130,548
Total revenue	5,215,610	3,113,744	438,044	1,903,009	336,855	118,753	273,155	53,526	11,452,696	10,653,393	10,260,164
Total operating expenses (Schedule 2)	3,751,510	3,173,693	361,478	1,936,389	314,852	237,906	1,034,208	224,492	11,034,528	10,668,042	10,008,218
Excess (deficiency) of revenue over expenses	$ 1,464,100	$ (59,949)	$ 76,566	$ (33,380)	$ 22,003	$ (119,153)	$ (761,053)	$ (170,966)	$ 418,168	$ (14,649)	$ 251,946

NORTH WEST REGIONAL COLLEGE
Operating Fund
Schedule of Expenses by Function
for the year ended June 30, 2010

	2010									2009
	General	Skills Training		Basic Education		University	Services			
		Credit	Non Credit	Credit	Non Credit	Credit	Learner Support	Counsel	Total	2010 Budget Total	Total
Agency contracts	$ (44,962)	$ 1,477,982	$ 224,518	$ 37,249	$ 2,103	$ 155,770	$	$ -	$ 1,852,660	$ 1,387,683	$ 1,443,726
Equipment	2,557	69,541	791	18,886	-	-	-	4,590	96,365	20,686	85,766
Facilities	695,951	83,397	18,616	30,183	100	13,255	53,258	53,258	948,018	905,885	891,857
Information technology	98,099	-	-	-	-	-	-	-	98,099	202,863	79,632
Operating (Schedule 3)	499,914	326,990	46,540	170,622	22,300	53,387	310,835	27,097	1,457,685	1,423,814	1,382,046
Personal services	2,499,951	1,215,783	71,013	1,679,449	290,349	15,494	670,115	139,547	6,581,701	6,727,111	6,125,191
	$ 3,751,510	$ 3,173,693	$ 361,478	$ 1,936,389	$ 314,852	$ 237,906	$ 1,034,208	$ 224,492	$ 11,034,528	$ 10,668,042	$ 10,008,218

NORTH WEST REGIONAL COLLEGE
Operating Fund
Schedule of Operating Expenses
for the year ended June 30, 2010

	Budget Total	2010 Total	2009 Total
Advertising	$ 228,325	$ 173,934	$ 181,622
Association fees and dues	19,365	18,138	19,446
Bad debts	-	(2,735)	13,108
Computer software	6,687	29,557	24,292
Financial services	6,000	6,252	5,695
Goods and services tax	-	110,708	89,005
In-service training	123,342	119,676	114,355
Insurance	22,725	27,719	23,995
Materials and supplies	373,419	282,421	301,261
Other	111,735	51,049	58,829
Postage, freight and courier	40,268	41,071	40,818
Printing and duplicating	41,599	44,363	21,201
Professional services	15,750	66,061	22,756
Resale items	127,179	227,926	173,608
Subscriptions	3,911	6,895	7,775
Telephone	63,395	50,494	59,645
Travel	240,114	204,156	224,635
	$ 1,423,814	$ 1,457,685	$ 1,382,046

NORTH WEST REGIONAL COLLEGE
Schedule of Restricted Net Assets
for the year ended June 30, 2010

	Balance Beginning of Year	Appropriation to Net Assets	Draw from Net Assets	Balance End of Year
Internally Restricted				
Operating fund				
Reserve for:				
Management information systems	$ 30,000	$ 20,000	-	$ 50,000
Basic Education training	88,000	-	$ (88,000)	-
Total operating fund	$ 118,000	$ 20,000	$ (88,000)	$ 50,000
Capital fund				
Reserve for:				
Battlefords campus upgrades	54,000		(30,400)	23,600
Campus facilities review project	70,000		-	70,000
Exterior storage, security and parking	25,000			25,000
Facilities	141,000	5,494		146,494
Furniture and equipment replacement	80,000		(7,185)	72,815
Information technology reserve	50,000	160,000	(157,650)	52,350
Meadow Lake student housing project	200,000	-	-	200,000
Meadow Lake welding shop equipment	70,000	320,000	-	390,000
Whiteboard upgrades project	30,000		(30,000)	-
Total capital fund	$ 720,000	$ 485,494	$ (225,235)	$ 980,259
Scholarship fund				
Scholarships	$ 64,485	$ 12,883	$ -	$ 77,368
TOTAL	$ 902,485	$ 518,377	$ (313,235)	$ 1,107,627
Externally Restricted				
Capital fund				
Meadow Lake welding shop		$ 550,373		$ 550,373

NORTH WEST REGIONAL COLLEGE
Supplier Payment Listing
for the year ended June 30, 2010
"Unaudited"

Listed are payees who received $50,000 or more for the provision of goods and services, including office supplies, communications, contracts, and equipment.

CDW Canada	$50,002
Dell Canada	52,459
Lazar Equipment Ltd	54,699
Ultra Print Services	55,235
Redhead Equipment Ltd	55,745
Saskatchewan Teachers' Federation	58,264
Alumi Glass Service	67,930
SaskTel	89,160
Frontier Plumbing & Heating	105,512
Saskatchewan Government Employees Union	134,129
Lexcom Systems Group Inc	150,695
Blackjack Holdings	165,993
Saskatchewan Trucking Association	170,148
Con-Tech General Contractors	218,462
Sears Canada	228,778
Living Sky School Division	241,078
SIAST - Wascana	243,926
Blue Cross	244,776
Municipal Employees Superannuation	410,747
Ace Lumber & Building	454,399
AODBT	521,102
Stars & Stripes Heavy Equipment	554,400
SIAST - Woodlands	584,984
Milbrandt Homes Ltd	603,135
Minister of Finance	781,696
Receiver General	1,621,274

NORTH WEST REGIONAL COLLEGE
Expanded Personal Service Listing
for the year ended June 30, 2010
"Unaudited"

Listed are individuals (including unionized employees) who received $2,500 or more for salaries, wages, honorariums, and compensation for personal service. This listing includes: Gross salary + gross bonus + honorariums + compensation for personal service = Personal Service. (No travel reimburements, transfers or other expenditures will be included).

	Annual Gross Base Salary	Annual Gross Signing Bonus	Annual Gross Vacation Payout	Annual Gross Honorarium	Annual Gross Other	Total Personal Service Amount
Acaster, Kaitlyn	2,970.00					2,970.00
Alger, Dawn	39,720.63					39,720.63
Amos, Richard	17,273.00					17,273.00
Anderson, Brandem	67,567.19					67,567.19
Arcand, Shirley	40,548.68					40,548.68
Atchison, Paulette	13,845.11					13,845.11
Auchstaetter, Karen	72,969.02					72,969.02
Baerg, Diana	5,688.98					5,688.98
Bast, Anna	34,412.56					34,412.56
Bear, Miranda	48,933.59					48,933.59
Beaudry, Marlene	50,212.99					50,212.99
Beaulieu, Patricia	5,928.24					5,928.24
Beaver, Pam	60,878.81					60,878.81
Beck, Regan	54,819.91					54,819.91
Bedi, Dona	52,360.07					52,360.07
Berezowsky, James	54,694.77					54,694.77
Berezowsky, Mary	60,739.90					60,739.90
Borgeson, Debra	73,487.09					73,487.09
Bossaer, Melaney	27,751.89					27,751.89
Boyko, Michael	18,797.76					18,797.76
Brace, Glen	35,273.16					35,273.16
Broten, Phil	27,797.10					27,797.10
Brotzel, Stacey	4,425.61					4,425.61
Brown, Kim	60,986.68					60,986.68
Budd, Dale	21,471.00					21,471.00
Bueckert, Douglas	3,778.80					3,778.80
Bullerwell, Trudy	5,735.00					5,735.00
Bundschuh, Marilyn	23,780.31					23,780.31
Camgoz, Lynn	7,581.60					7,581.60
Campbell, Donald	34,578.82					34,578.82
Clarke, Brent	9,996.73					9,996.73
Conrad, Tracey	19,951.40					19,951.40
Coulson, Patricia	47,488.51					47,488.51
Crighton, Alan	25,252.75					25,252.75
Crossland, Edward	34,578.82					34,578.82
Dancy, Nancy	19,088.35					19,088.35
Davis, John	50,933.67					50,933.67
Day, Charles	6,096.60					6,096.60
Deutscher, Norman				7,905.00		7,905.00
Dubrule, Janice	43,571.84					43,571.84
Dunk, Robert	34,491.39					34,491.39
Dyck, Carolyn	50,185.00					50,185.00
Elash, Lloyd	12,249.99					12,249.99
Forester, Cathy	37,249.36					37,249.36
Friesen, Bruce	6,387.12					6,387.12
Gagnon, Carmen	31,101.13					31,101.13
Gardipy, Jessica	38,769.98					38,769.98
Gardipy, Kenneth Lee	34,726.80					34,726.80
Gerwing, Trevor	2,548.00					2,548.00
Giesbrecht, Brandi	11,557.48					11,557.48
Grant-Iverson, Donna	40,971.35					40,971.35

	Annual Gross Base Salary	Annual Gross Signing Bonus	Annual Gross Vacation Payout	Annual Gross Honorarium	Annual Gross Other	Total Personal Service Amount
Hamilton, Rod	3,242.17					3,242.17
Hamoline, Mary-Lou	34,599.42					34,599.42
Harrison, Susan	34,359.13					34,359.13
Henderson, Joyce	54,694.76					54,694.76
Hiebert, Kenneth	67,786.40					67,786.40
Hildebrand, Holly	19,209.73					19,209.73
Hood, Clinton	3,060.00					3,060.00
Hughes, Colin				4,070.00		4,070.00
Hurlburt, C. Leslie				3,157.50		3,157.50
Iverson, Shannon	58,747.20					58,747.20
Jackow, Deborah	34,380.88					34,380.88
Janko, Pat	2,696.64					2,696.64
Jensen, Deborah	45,068.10					45,068.10
Johnson, Ronda	18,713.18					18,713.18
Juul, Heidi	2,532.57					2,532.57
Kaip, Kelly	2,976.00					2,976.00
Kalenith, Brigitte	18,124.41					18,124.41
Kardynal, Evelyn	45,306.77					45,306.77
Kashuba, Pam	55,875.97					55,875.97
Kauth, Amie	3,209.21					3,209.21
Kiel, Teresa	47,082.97					47,082.97
King, Donna	50,212.99					50,212.99
Kissick, Kathy	14,311.37					14,311.37
Kjargaard-Rawlyk, Karen	72,475.52					72,475.52
Kopp, Carolyn	34,495.99					34,495.99
Kostuik, Harry				2,585.00		2,585.00
Krismer, Robert	7,639.32					7,639.32
Krismer, Vera	39,068.12					39,068.12
Krushelniski, Verna	34,798.99					34,798.99
Kyluik, Shana	7,725.94					7,725.94
Lafond, Carol				3,182.90		3,182.90
Land, Bill	61,308.42					61,308.42
Lanson, Darrell	47,694.75					47,694.75
Larre, Carol	2,766.05					2,766.05
Laschilier, Darlene	50,212.99					50,212.99
Lehmann, Dennis	25,588.28					25,588.28
Letkeman, Lynda	5,130.00					5,130.00
Liddell, Linda	26,793.30					26,793.30
Lockhart, Becky	13,655.38					13,655.38
Lorenz, Wally				3,465.00		3,465.00
Lovas, Lindsey	17,553.37					17,553.37
Lowe, Katharine	69,439.18					69,439.18
Lynch, Charlotte	62,291.83					62,291.83
Lyon-Walls, Lynda	22,343.37					22,343.37
MacGowan, Judith	55,172.61					55,172.61
Maier, Lea-Ann	23,803.78					23,803.78
Martel, Joe	26,069.26					26,069.26
Martens, Karen	30,238.15					30,238.15
Martin, Nancie	67,274.63					67,274.63
Maurer, John	33,944.40					33,944.40
McFadyen, Danielle	39,753.30					39,753.30
Melling, Nadine	42,167.09					42,167.09
Metrunec, Anne	34,595.78					34,595.78
Metrunec, Gerald	28,778.56					28,778.56
Michnik, Joan	70,495.87					70,495.87
Miller, Shelley	64,879.17					64,879.17
Monette, Carolyn	66,432.65					66,432.65
Mott, Amanda	15,153.55					15,153.55
Murray, Dian	31,861.69					31,861.69
Nachbaur, Miles	57,834.31					57,834.31
Nickel, Kelly	67,786.40					67,786.40
Nordin, Denise	58,112.56					58,112.56
Nylander, Bryan	158,549.26					158,549.26

	Annual Gross Base Salary	Annual Gross Signing Bonus	Annual Gross Vacation Payout	Annual Gross Honorarium	Annual Gross Other	Total Personal Service Amount
O'Driscoll, Jason	92,332.35					92,332.35
Pedersen, Doris	3,609.60					3,609.60
Piche, Jessica	59,984.62					59,984.62
Platten, Shelley	59,984.61					59,984.61
Poffenroth, Aileen	24,772.52					24,772.52
Pollard, Christine	19,854.61					19,854.61
Poock, Lois	45,306.77					45,306.77
Rea McMillan, Shelley	53,582.13					53,582.13
Reeve, Georgina	30,143.90					30,143.90
Reid, Renee	20,193.94					20,193.94
Rejc, Margaret	51,347.44					51,347.44
Roberts, Melanie	106,094.72					106,094.72
Robinson, Marney	64,879.17					64,879.17
Roche, Wendy	60,789.54					60,789.54
Rose, Dawn	22,368.65					22,368.65
Ross, Debra	8,899.96					8,899.96
Sanderson, Arlene	47,283.99					47,283.99
Sealy, Ted	4,911.15					4,911.15
Shier, Bonita	63,997.99					63,997.99
Slater, Laura	11,663.82					11,663.82
Sokwaypnace, Audrey	54,339.92					54,339.92
Sponheimer, John	61,812.71					61,812.71
Starr, Cheryl	9,604.00					9,604.00
Staruiala, Allan	33,648.34					33,648.34
Steckler, Joan	3,120.00					3,120.00
Stobbe, Cheryl	58,764.26					58,764.26
Strelezki, Sandra	43,237.70					43,237.70
Studney, Sa[illegible]a	45,591.20					45,591.20
Tatchell-Cote, Joanne	39,466.76					39,466.76
Tupling, Shelley	20,080.79					20,080.79
Vany, Jason	57,325.51					57,325.51
Vetter, Mary	3,835.20					3,835.20
Villeneuve, Brynn	2,634.00					2,634.00
Voinorosky, Lorne	16,145.22					16,145.22
Warren, Gerald	10,785.60					10,785.60
Warren, Patricia	6,265.95					6,265.95
Wasyliw, Audrey	57,548.98					57,548.98
Weber, Wanda	50,212.99					50,212.99
Whittle, Staci	60,501.54					60,501.54
Whitton, Nicole	20,609.35					20,609.35
Williamson, Maureen	50,212.99					50,212.99
Wright, Marilyn	50,212.99					50,212.99
Young, Bryce	4,331.82					4,331.82
Yuhasz, Michael	96,971.84					96,971.84
Zabaleta, Sonya	3,496.80					3,496.80
Zanyk, Bryon	64,879.17					64,879.17
Zimmer, Roxanne	48,289.27					48,289.27
	$ 5,602,204.61	$ -	$ -	$ 24,365.40	$ -	$ 5,626,570.01

NORTH WEST REGIONAL COLLEGE
Expanded Personal Service Listing
for the year ended June 30, 2010
"Unaudited"

Board	**Totals**	**Honorarium**	**Travel**
Deutscher, Norman	$ 13,236.86	$ 7,905.00	$ 5,331.86
Hodgson, Ken	4,705.93	2,475.00	2,230.93
Hughes, Colin	8,142.70	4,070.00	4,072.70
Hurlburt, Les	4,285.91	3,157.50	1,128.41
Kostuik, Harry	4,547.80	2,585.00	1,962.80
Lafond, Carol	5,616.35	3,182.90	2,433.45
Lorenz, Wally	6,017.78	3,465.00	2,552.78
Rewerts-Favel, Sandra	690.06	660.00	30.06
	$ 47,243.39	**$ 27,500.40**	**$ 19,742.99**

Management	**Totals**	**Salary**	**Travel**
Beaver, Pam	$ 61,201.54	$ 60,878.81	$ 322.73
Coulson, Patty	47,761.72	47,488.51	273.21
Nylander, Bryan	172,455.37	158,549.26	13,906.11
O'Driscoll, Jason	95,944.12	92,332.35	3,611.77
Rejc, Lee	52,178.84	51,347.44	831.40
Roberts, Melanie	107,850.99	106,094.72	1,756.27
Yuhasz, Michael	99,328.16	96,971.84	2,356.32
	$ 636,720.74	**$ 613,662.93**	**$ 23,057.81**